

Exhibit H

Microsoft's Smith Set for Talks With UK Chancellor Over Activision Deal Ban

- Meeting follows UK regulator's block of Activision acquisition
- Chancellor previously voiced concerns over decision's impact

EU Approves Microsoft's \$69 Deal With Activision

By Samuel Stolton and Alex Wickham

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Microsoft Corp. President Brad Smith will meet with UK Chancellor Jeremy Hunt next week to voice his frustration over the shock decision by Britain's competition regulator to block its \$69 billion takeover of Activision Blizzard Inc.

Smith is set to hold talks with Hunt as well as officials from the Competition and Markets Authority, the agency that wielded the April 26 veto, according to people familiar with the discussions, who spoke on condition of anonymity.

Microsoft confirmed that Smith will be in London, where he's giving a "scheduled talk about the potential of AI and the need for thoughtful regulation of it." He'll also hold private discussions on other issues, "including the proposed acquisition of Activision Blizzard as we remain committed to finding creative and constructive ways to address remaining regulatory concerns," a Microsoft representative said.

Smith is expected to point to the benefits of the acquisition for gamers and push back against the move to block the industry's largest merger — a decision that will soon play out in a special UK antitrust court. Hunt previously criticized the CMA's veto, telling a business conference recently that competition watchdogs must "understand their wider responsibilities."

Despite Hunt's comments, one of the people said government ministers were "unhappy" with some of Smith's criticism of the CMA in interviews in which he claimed that the European Union — which approved the takeover — was a better place to do business than the UK. The government holds no formal role in the enforcement of the country's competition rules, but members of the CMA board are appointed by the UK's business department.

Smith will also sit down with Microsoft's legal representatives to discuss the firm's strategy to counter the CMA decision, laying out a series of options that the company could take to save the deal.

One extreme option could be to bypass the UK order and press ahead with the deal, or withdraw Activision from the UK market, one of the people said, confirming earlier reports by regulatory news outfit Mlex.

The company is also likely to draw on the EU's findings in its legal arguments against the CMA, after EU merger officials conditionally approved the record-breaking gaming merger last month.

The Chancellor's office declined to comment. Activision didn't respond to a request for comment. The confidential discussions will take place as Smith takes part in London Tech Week, an event aimed at boosting the UK's technology industry.

While the CMA said the merger would reinforce Microsoft's advantage in the cloud gaming market, EU competition chief Margrethe Vestager called it "pro-competitive" and said that it could "kick-start" the cloud streaming market.

Following the regulator's block, Microsoft appealed to the UK's Competition Appeal Tribunal. An opening hearing into the substance of Microsoft's appeal is slated for the week beginning July 24.

— With assistance by Katharine Gemmell and Dina Bass

(Updates with Microsoft's statement in third paragraph.)